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Sixty-ninth session
Second Committee
Agenda item 17 (c)
Macroeconomic policy questions: external debt sustainability and development

Bolivia (Plurinational State of):* draft resolution

Modalities for the intergovernmental negotiations and the adoption of a multilateral legal framework for sovereign debt restructuring processes

The General Assembly,

Recalling its resolution 68/304 of 9 September 2014, in which it decided to define the modalities for the intergovernmental negotiations and the adoption of the text of the multilateral legal framework for sovereign debt restructuring processes at the main part of its sixty-ninth session, before the end of 2014,

Recalling also the United Nations Millennium Declaration, adopted on 8 September 2000,[1] and the high-level plenary meeting of the General Assembly on the Millennium Development Goals and its outcome document,[2]

Recalling further the 2005 World Summit Outcome[3] and the follow-up to the development outcome of the 2005 World Summit, including the Millennium Development Goals and the other internationally agreed development goals,[4]

Recalling the International Conference on Financing for Development and its outcome document,[5] in which sustainable debt financing is recognized as an important element for mobilizing resources for public and private investment, and the Follow-up International Conference on Financing for Development to Review

* On behalf of States Members of the United Nations that are members of the Group of 77 and China.

[1] Resolution 55/2.

[2] Resolution 65/1.

[3] Resolution 60/1.

[4] Resolution 60/265.

[5] *Report of the International Conference on Financing for Development, Monterrey, Mexico, 18-22 March 2002* (United Nations publication, Sales No. E.02.II.A.7), chap. I, resolution 1, annex.

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the Implementation of the Monterrey Consensus and its outcome document, the Doha Declaration on Financing for Development,[6] as well as General Assembly resolution 68/204 of 20 December 2013,

Recalling also its resolution 68/279 of 30 June 2014 on the convening of the third International Conference on Financing for Development to assess the progress made in the implementation of the Monterrey Consensus and the Doha Declaration, reinvigorate and strengthen the financing for development follow-up process, identify obstacles and constraints encountered in the achievement of the goals and objectives agreed therein, as well as actions and initiatives to overcome these constraints, and address new and emerging issues, including in the context of the recent multilateral efforts to promote international development cooperation, taking into account the current evolving development cooperation landscape, the interrelationship of all sources of development finance and the synergies among financing objectives across the three dimensions of sustainable development, as well as the need to support the United Nations development agenda beyond 2015,

Recalling further the United Nations Conference on Sustainable Development, held in Rio de Janeiro, Brazil, from 20 to 22 June 2012, and its outcome document, entitled "The future we want",[7]

Recalling its resolution 63/303 of 9 July 2009, in which it endorsed the Outcome of the Conference on the World Financial and Economic Crisis and Its Impact on Development, held in New York from 24 to 30 June 2009,

Stressing the need for effective coordination and coherence in order to build synergies with other relevant United Nations intergovernmental processes,

Recognizing the roles of the United Nations and the international financial institutions in accordance with their respective mandates, and encouraging them to continue to support global efforts towards sustainable development and a durable solution to the problem of the debt of developing countries,

1. *Decides* to establish an ad hoc committee, open to the participation of all Member States and observers of the United Nations, to elaborate through a process of intergovernmental negotiations, as a matter of priority during its sixty-ninth session, a multilateral legal framework for sovereign debt restructuring processes with a view, inter alia, to increasing the efficiency, stability and predictability of the international financial system and achieving sustained, inclusive and equitable economic growth and sustainable development, in accordance with national circumstances and priorities;

2. *Also decides* that the ad hoc committee shall hold at least three meetings of a duration of four working days each during the months of February, April and June 2015;

3. *Further decides* that the ad hoc committee shall meet at United Nations Headquarters in New York;

4. *Requests* the President of the General Assembly to make the necessary organizational arrangements to ensure that the ad hoc committee completes its work in a timely manner, including the appointment of two co-chairs;

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[6] Resolution 63/239, annex.

[7] Resolution 66/288, annex.

5. *Requests* the Secretary-General to invite Member States and observers to submit their comments on the necessary elements of the multilateral legal framework for sovereign debt restructuring processes no later than three weeks before the first meeting of the ad hoc committee, and to make such comments available electronically;

6. *Invites* relevant bodies and organizations of the United Nations system, as well as other relevant stakeholders, including intergovernmental and non-governmental organizations, the private sector and academia, with an interest in the matter to make contributions to the work entrusted to the ad hoc committee, based on the established practices of the United Nations;

7. *Calls upon* the regional commissions to contribute to the work of the ad hoc committee, as appropriate;

8. *Requests* the Secretary-General to provide all appropriate support to the work of the ad hoc committee, including through ensuring inter-agency cooperation and effective participation and coherence within the United Nations system, in particular by taking advantage of the technical expertise of the United Nations Conference on Trade and Development and regional and international financial institutions, as appropriate, and in accordance with their respective mandates;

9. *Also requests* the Secretary-General, in order to enhance the active participation of representatives from developing countries, particularly countries in special situations, in the work of the ad hoc committee, to make efforts to use the available resources for that purpose, and also invites international and bilateral donors, as well as the private sector, financial institutions, foundations and other donors in a position to do so, to support the work of the ad hoc committee through voluntary contributions, including coverage of economy-class air tickets, daily subsistence allowances and terminal expenses;

10. *Requests* the ad hoc committee to present to the General Assembly at its sixty-ninth session a proposal for a multilateral legal framework for sovereign debt restructuring processes for consideration and appropriate action.